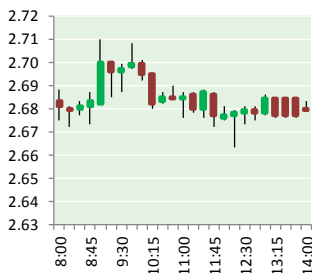


# NATURAL GAS



MARCH 1, 2018

## Prior Day's NYMEX Feb-18 Contract (CT)



## NYMEX NG Futures

Month	Close	Change
Apr-18	2.667	(0.016)
May-18	2.696	(0.016)
Jun-18	2.735	(0.011)
Jul-18	2.779	(0.008)
Aug-18	2.791	(0.010)
Sep-18	2.773	(0.013)
Oct-18	2.788	(0.013)
Nov-18	2.838	(0.014)
Dec-18	2.961	(0.014)
Jan-19	3.044	(0.013)
Feb-19	3.017	(0.013)
Mar-19	2.928	(0.014)
Apr-19	2.643	(0.021)
May-19	2.614	(0.025)
Jun-19	2.642	(0.026)
Jul-19	2.676	(0.026)
Aug-19	2.684	(0.026)
Sep-19	2.673	(0.026)
Oct-19	2.699	(0.026)
Nov-19	2.750	(0.026)
Dec-19	2.888	(0.026)
Jan-20	3.005	(0.027)
Feb-20	2.983	(0.026)
Mar-20	2.894	(0.024)
1YR Strip	2.835	(0.013)
2018	2.781	(0.013)
5YR Strip	2.809	(0.017)

## IN THE NEWS

**Federal Energy Regulator Rejects Claims Of Natural Gas Pipeline Withholding In New England** — Forbes reported: The Federal Energy Regulatory Commission (FERC) concluded that there was no evidence of anticompetitive withholding of natural gas pipeline capacity in New England as alleged in a white paper published in August 2017 by the Environmental Defense Fund. To investigate

- **Federal Energy Regulator Rejects Claims Of Natural Gas Pipeline Withholding In New England**
- **Texas energy advocates eager to build on 2017 natural gas export growth**

the allegations of withholding, FERC staff members conducted an extensive review of both publicly available and non-public data that assessed the veracity of EDF's claims that natural gas pipeline capacity had been withheld. The review found no evidence of capacity withholding. Instead, the FERC determined that EDF's study was flawed and led to incorrect conclusions about the alleged withholding. The interstate pipeline system supplying natural gas to New England frequently operates at full capacity, especially during the winter months when natural gas demand for heating rises. Six interstate pipelines serve New England's gas consumers, but the two biggest pipelines (in terms of capacity) are the Tennessee Gas Pipeline and the Algonquin Gas Transmission pipeline, which collectively account for more than half of the total natural gas supply that can be delivered into New England. For more visit [forbes.com](http://forbes.com) or click <http://bit.ly/2F6i8Sf>

**Texas energy advocates eager to build on 2017 natural gas export growth** — Platts reported: Texas energy boosters urged the Trump administration on Tuesday to strengthen rather than diminish the North American Free Trade Agreement to protect the flow of natural gas exports from the US to Mexico as output is surging due to billions of dollars of investment in the Permian Basin and midstream infrastructure. About \$11 billion in taxes and royalties was paid to the state in fiscal 2017, compared with \$9.4 billion the previous year, Staples said. For more on this story visit [platts.com](http://platts.com) or click <http://bit.ly/2t7Fp1e>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

**BEARISH**



RESISTANCE

2.70 & 2.73

SUPPORT

2.645 & 2.63

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	2.667	(0.016)
Volume	309,508	(215,005)
Open Int.	1,348,281	9,535

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	61.64	(1.37)
RBOB	1.9246	(0.0597)
Crude/NG	23.11	(0.37)

### METALS

Futures	Close	Change
Gold	1,317.90	(9.70)

### EQUITIES

Exchange	Close	Change
DOW	25,029.00	381.03
S&P 500	0.00	(19.34)

### CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0045
USD/CND	1.2405	0.0019

## Contact Us



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Gainesville, GA 30501

[www.mansfield.energy](http://www.mansfield.energy)

[info@mansfieldoil.com](mailto:info@mansfieldoil.com)

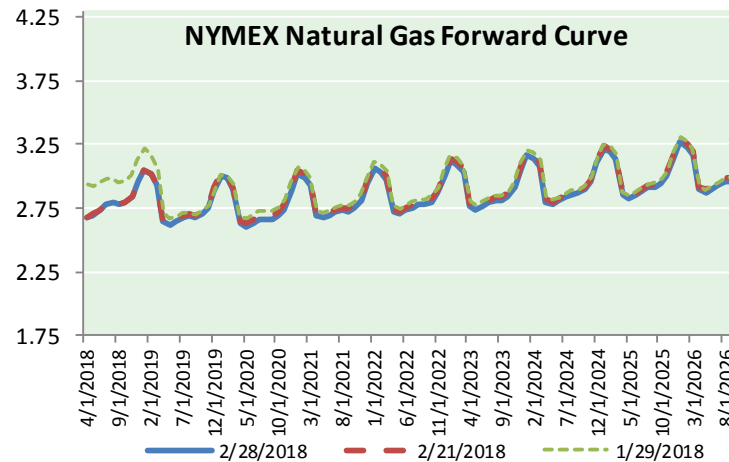
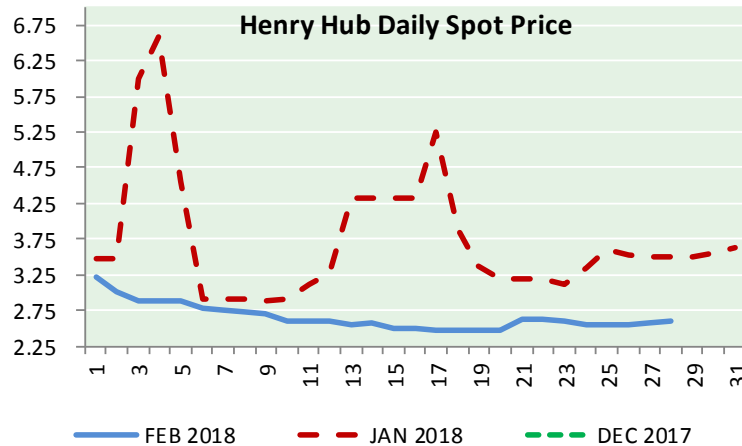
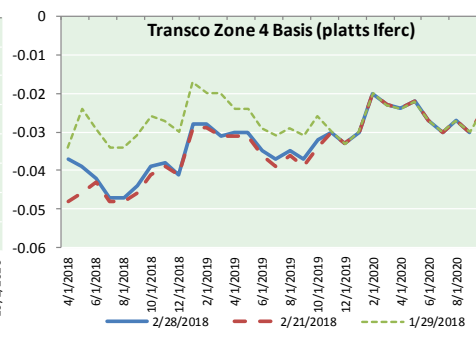
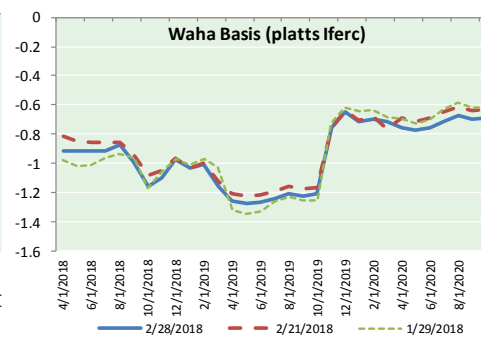
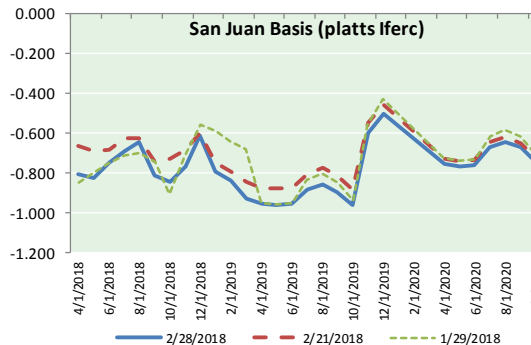
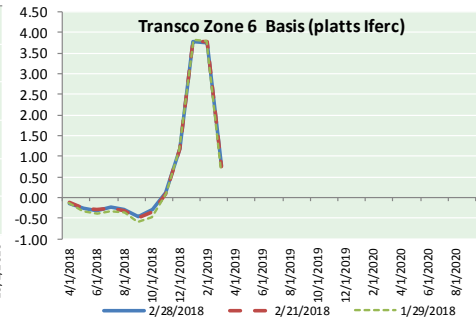
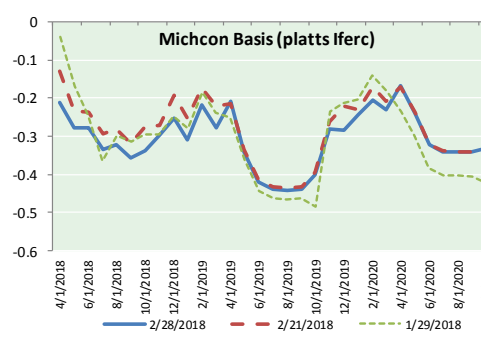
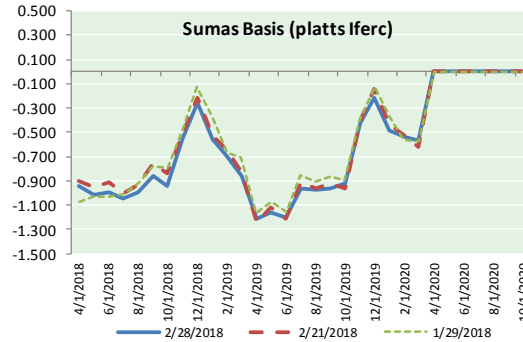
Phone: (800) 695-6626





NATURAL GAS NEWS

NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery  
Month Average (\$/bbl)  
(Excluding Weekends and Holidays)

Month: March 2018

Day	Price	Day	Price
1		16	
2		17	
3		18	
4		19	
5		20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Mar) #DIV/0!  
(through 02/28/2018)

Average (Feb) 62.1837  
Average (Jan) 63.6590

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
May-18				
Jun-18	2.700	0.106		22.5
Jul-18				
Aug-18				
Sep-18				

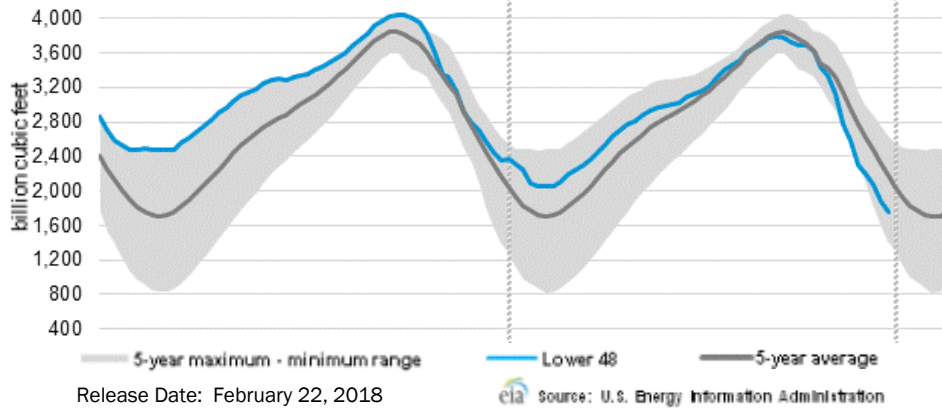
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
May-18				
Jun-18	2.700	0.109		28.1
Jul-18				
Aug-18				
Sep-18				

# NATURAL GAS NEWS

## WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



## Rig Count

Report Date: February 23, 2018

	Total	Change
US -	978	+3
CN -	306	(12)

## EIA Weekly NG Storage Actual and Surveys for February 15, 2018

Released February 22, 2018  
 Range (50) to (120)  
 PIRA – (126)  
 ARM – (123)  
 Reuters – (123)

EIA ACTUAL – (124)

## Total Working Gas In Storage

**1,760 BCF**

(124) BCF (LAST WEEK)  
 (609) BCF (LAST YEAR)  
 (412) BCF (5-YR AVG)

## U.S. Natural Gas Supply Gas Week 2/15– 2/21

Average daily values (BCF/d):  
 Last Year (BCF/d)  
 Dry Production – +70.5  
 Total Supply – +76.8  
 Last Week (BCF/d)  
 Dry Production – +78.1  
 Total Supply – +83.9

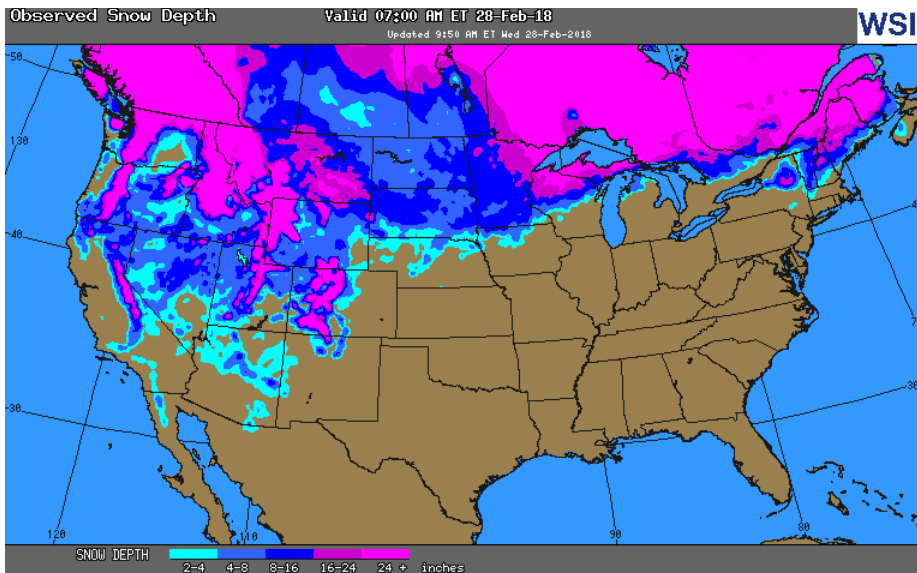
[NEXT REPORT ON Mar 1]

## U.S. Natural Gas Demand Gas Week 2/15– 2/21

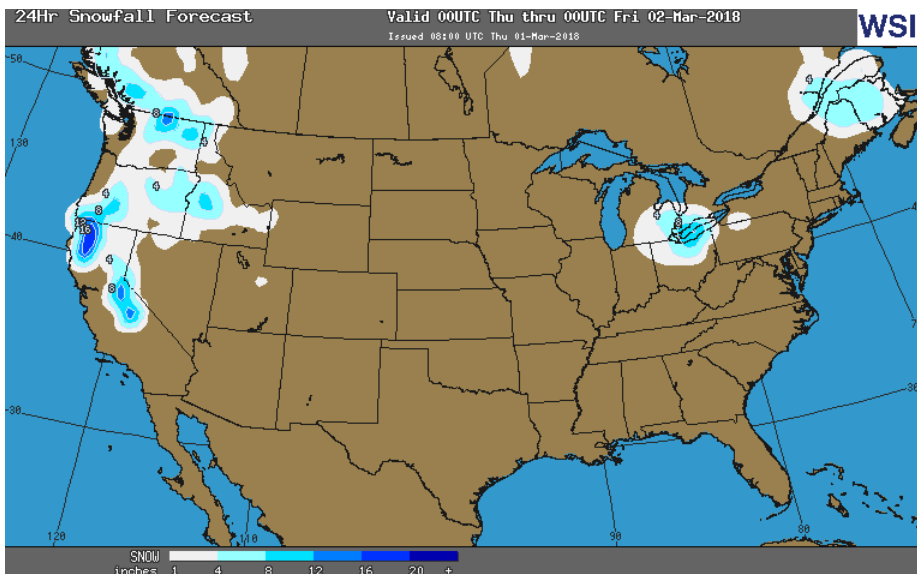
Average daily values (BCF/d):  
 Last Year (BCF/d)  
 Power – +20.3  
 Total Demand – +80.7  
 Last Week (BCF/d)  
 Power – +23.8  
 Total Demand – +100.9

[NEXT REPORT ON Mar 1]

## OBSERVED SNOW DEPTH

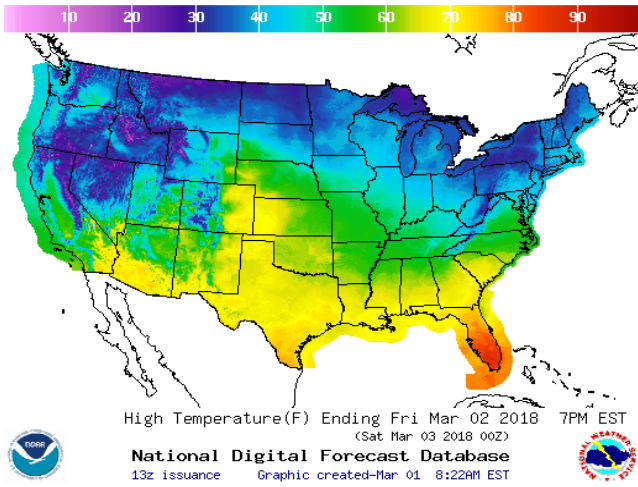


## 24 HOUR SNOWFALL FORECAST

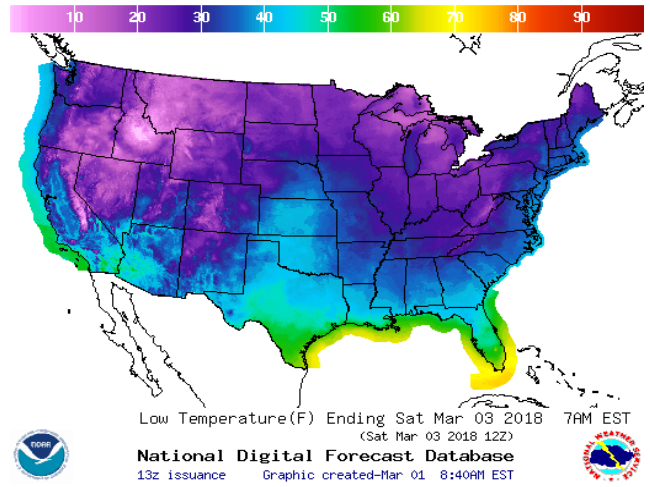


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

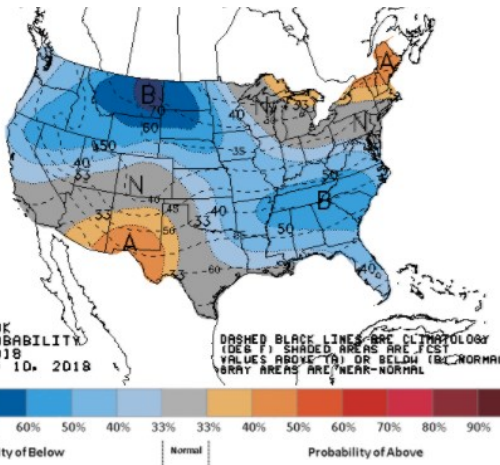
HIGH Temperature



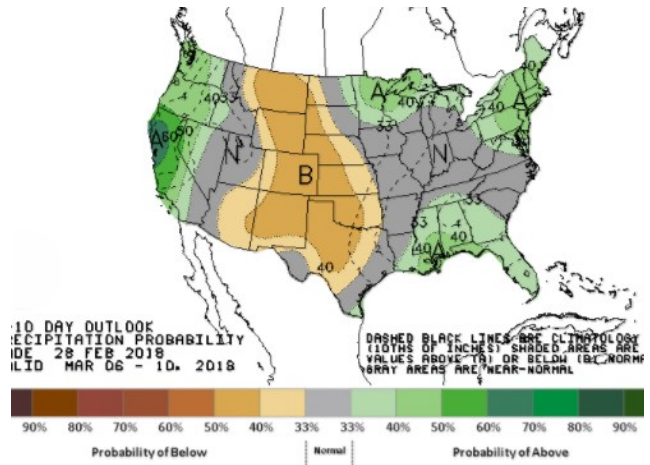
LOW Temperature



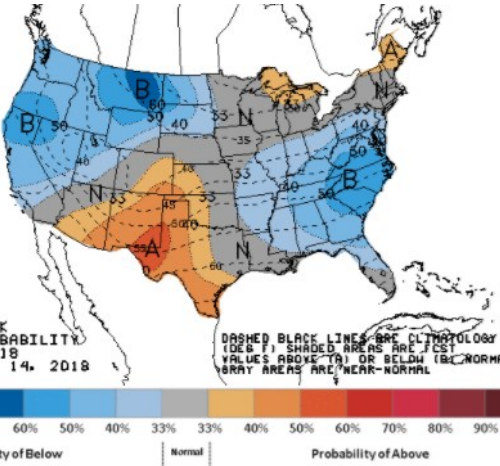
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA  
Temperature



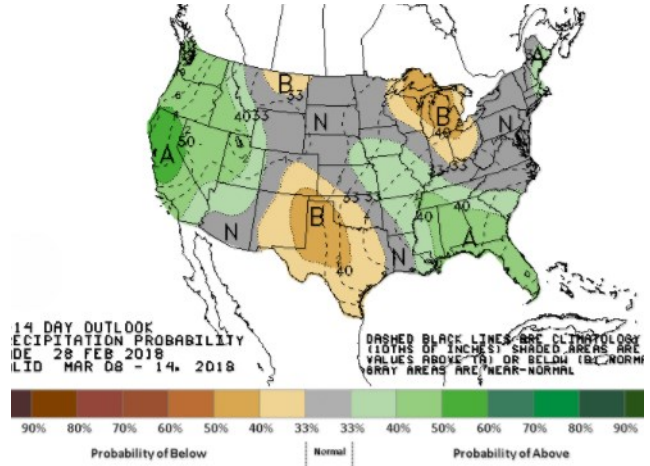
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA  
Temperature



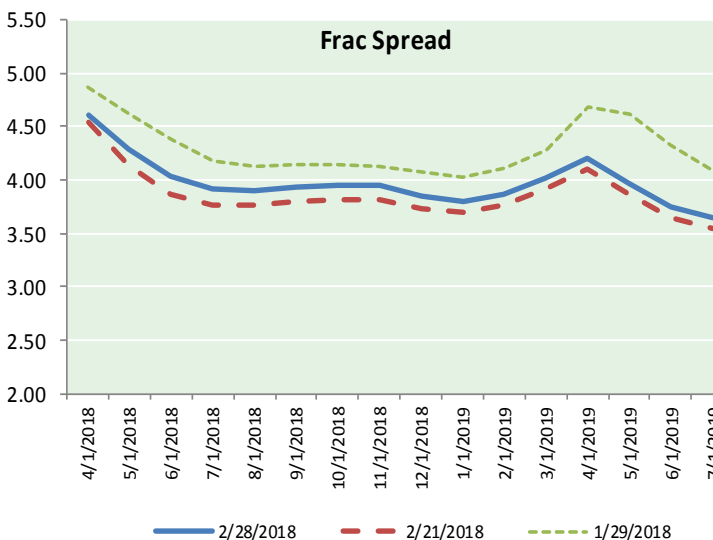
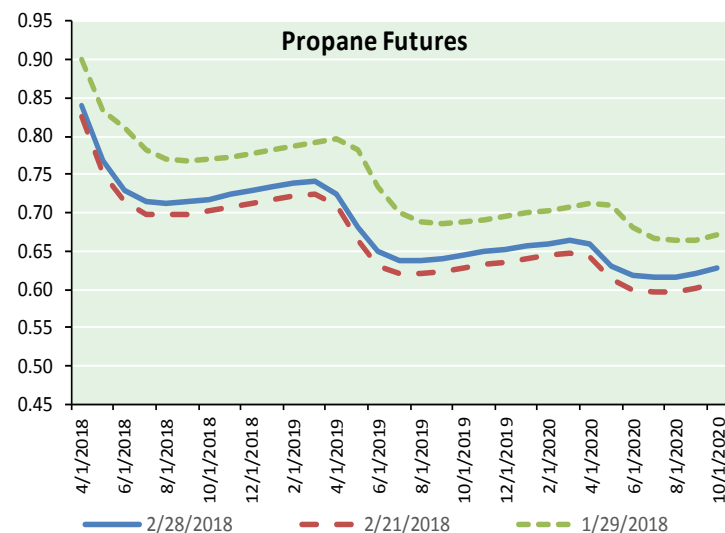
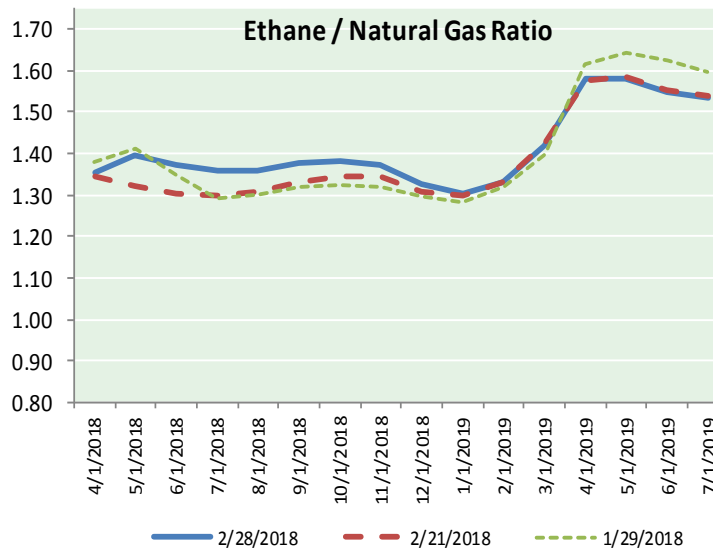
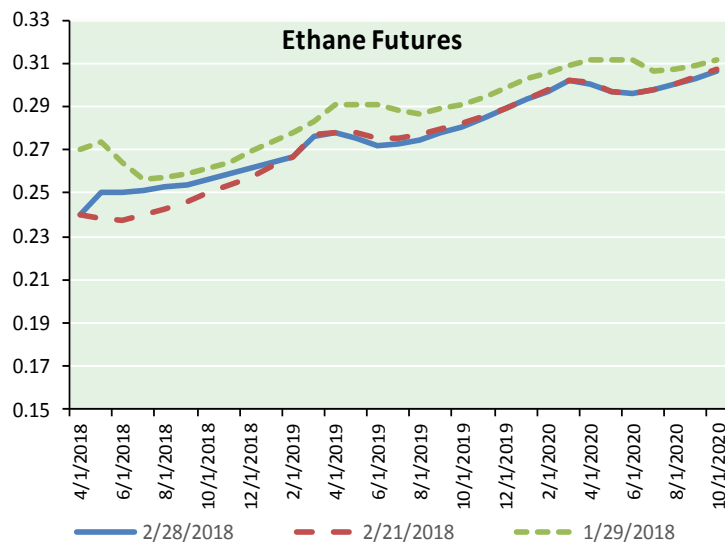
Precipitation



# NATURAL GAS NEWS



## ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



### CME Future Prices

#### Ethane (C2)

##### Non-LDH— Mont Belvieu

Month	Close	Change
Apr-18	0.240	0.001
May-18	0.250	0.010
Jun-18	0.250	0.010
Jul-18	0.251	0.009
Aug-18	0.253	0.008
Sep-18	0.254	0.006
Oct-18	0.256	0.005
Nov-18	0.259	0.004
Dec-18	0.261	0.003
Jan-19	0.264	0.001
Feb-19	0.267	0.001
Mar-19	0.276	(0.001)

1YR Strip 0.257 0.005

### CME Future Prices

#### Propane (C3)

##### Non-LDH— Mont Belvieu

Month	Close	Change
Apr-18	0.839	(0.001)
May-18	0.767	(0.015)
Jun-18	0.729	(0.010)
Jul-18	0.714	(0.011)
Aug-18	0.713	(0.011)
Sep-18	0.714	(0.011)
Oct-18	0.718	(0.011)
Nov-18	0.725	(0.010)
Dec-18	0.730	(0.010)
Jan-19	0.735	(0.010)
Feb-19	0.740	(0.010)
Mar-19	0.743	(0.009)

1YR Strip 0.739 (0.010)

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude Daily Sentiment

**BEARISH**



RESISTANCE  
62.93 & 64.23  
SUPPORT  
60.85 & 60.07

### FOLLOW US ON TWITTER:



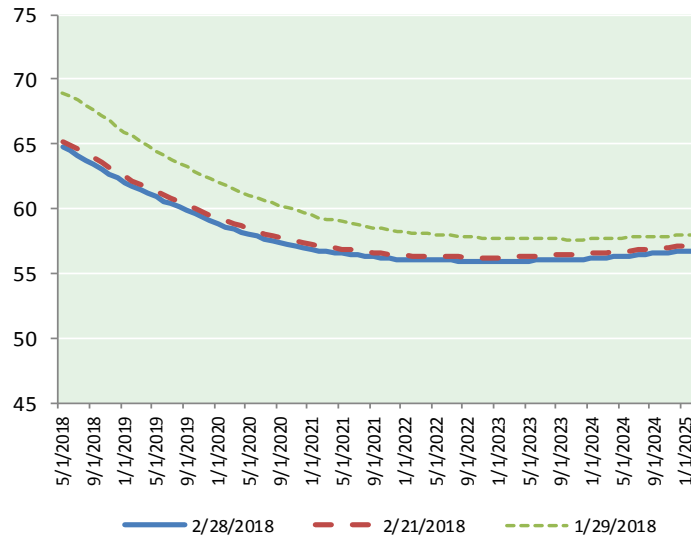
@MPG\_NatGasNews

## NYMEX Brent (BZ)

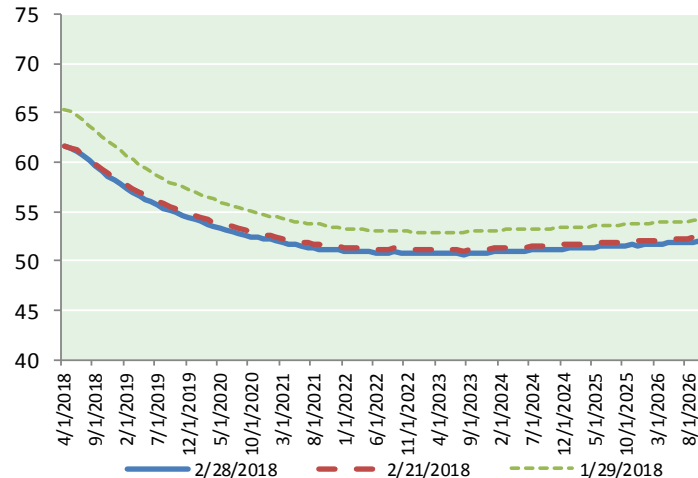
### Futures

Month	Close	Change
May-18	64.73	(1.79)
Jun-18	64.46	(1.82)
Jul-18	64.13	(1.85)
Aug-18	63.78	(1.86)
Sep-18	63.44	(1.85)
Oct-18	63.07	(1.85)
Nov-18	62.70	(1.83)
Dec-18	62.33	(1.81)
Jan-19	62.01	(1.78)
Feb-19	61.71	(1.77)
Mar-19	61.43	(1.74)
Apr-19	61.16	(1.72)
May-19	60.89	(1.70)
Jun-19	60.60	(1.68)
Jul-19	60.37	(1.66)
Aug-19	60.12	(1.65)
Sep-19	59.86	(1.64)
Oct-19	59.61	(1.63)
Nov-19	59.35	(1.62)
Dec-19	59.05	(1.61)
Jan-20	58.82	(1.61)
Feb-20	58.63	(1.61)
Mar-20	58.41	(1.62)
Apr-20	58.21	(1.62)
1YR Strip	62.91	(1.81)
2018	63.58	(1.83)
5YR Strip	58.26	(1.63)

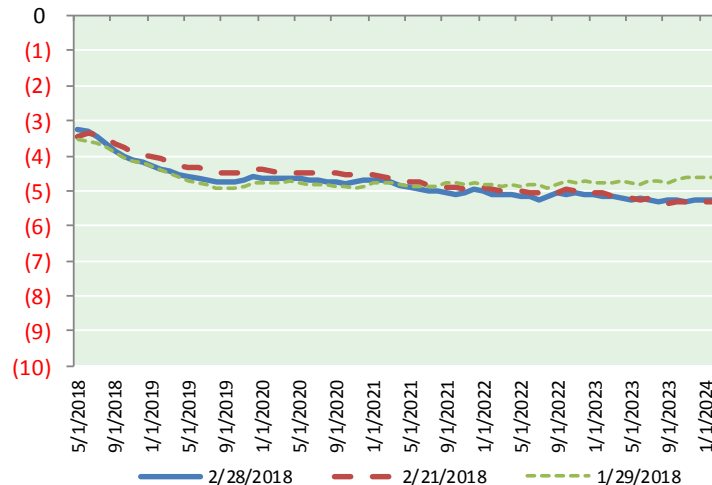
## BRENT CRUDE FORWARD CURVE



## WTI CRUDE FORWARD CURVE



## WTI-BRENT SPREAD



## FRAC Spread

### Specifications

Ethane : 42% 66,500 btu/g  
Propane: 28% 90,830 btu/g  
Butane: 11% 102,916 btu/g  
Iso-Butane: 6% 98,935 btu/g  
Natural Gasoline: 13%  
115,021 btu/g

## Prompt NGL Futures

### (\$/gallon)

	Apr-18	Close	Change
Butane	0.958	0.958	(0.000)
Iso-Butane	1.022	1.022	0.003
Nat Gasoline	1.352	1.352	(0.001)

## NYMEX WTI (CL) Futures

Month	Close	Change
Apr-18	61.64	(1.37)
May-18	61.47	(1.43)
Jun-18	61.14	(1.49)
Jul-18	60.67	(1.55)
Aug-18	60.14	(1.57)
Sep-18	59.58	(1.59)
Oct-18	59.04	(1.60)
Nov-18	58.56	(1.61)
Dec-18	58.15	(1.61)
Jan-19	57.75	(1.60)
Feb-19	57.34	(1.60)
Mar-19	56.98	(1.58)
Apr-19	56.63	(1.57)
May-19	56.30	(1.55)
Jun-19	55.97	(1.56)
Jul-19	55.65	(1.55)
Aug-19	55.36	(1.55)
Sep-19	55.10	(1.55)
Oct-19	54.87	(1.55)
Nov-19	54.66	(1.54)
Dec-19	54.46	(1.53)
Jan-20	54.20	(1.53)
Feb-20	53.97	(1.53)
Mar-20	53.77	(1.52)
1YR Strip	59.37	(1.55)
2018	60.04	(1.54)
5YR Strip	53.71	(1.53)